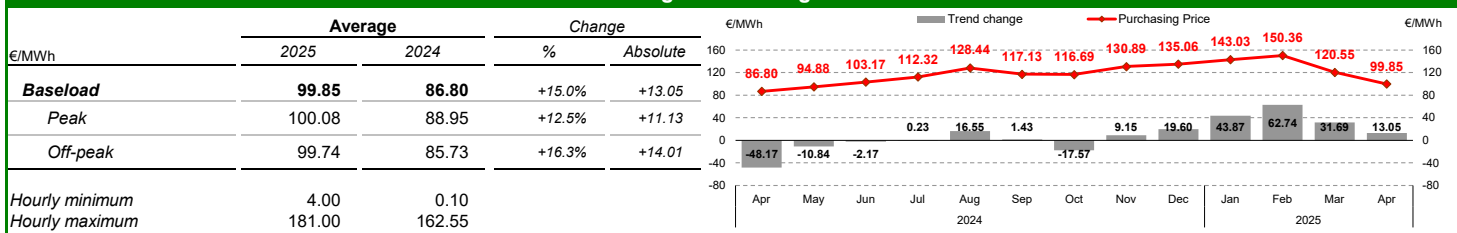


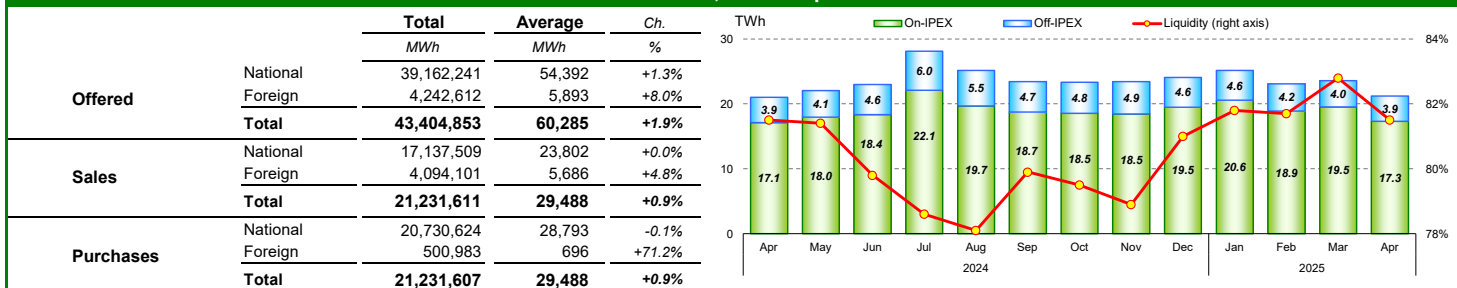
Day-Ahead Market (MGP)

April 2025

Average Purchasing Price



Volumes offered, sold and purchased



Electricity Supply

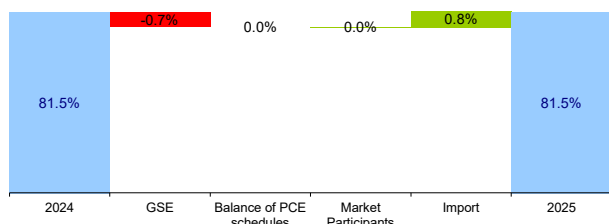
MWh	Total	Average	Change	Structure
IPEX	17,313,806	24,047	+1.0%	81.5%
Market Participants	10,623,912	14,755	+0.9%	50.0%
GSE	2,635,276	3,660	-4.8%	12.4%
Foreign zones	4,054,618	5,631	+5.4%	19.1%
Balance of PCE schedules	-	-	-	0.0%
PCE (including MTE)	3,917,804	5,441	+0.5%	18.5%
Foreign zones	39,483	55	-33.0%	0.2%
National zones	3,878,321	5,387	+1.0%	18.3%
Balance of PCE schedules	-	-	-	-
VOLUMES SOLD	21,231,611	29,488	+0.9%	100.0%
VOLUMES UNSOLD	22,173,243	30,796	+2.9%	
TOTAL SUPPLY	43,404,853	60,285	+1.9%	

Electricity Demand

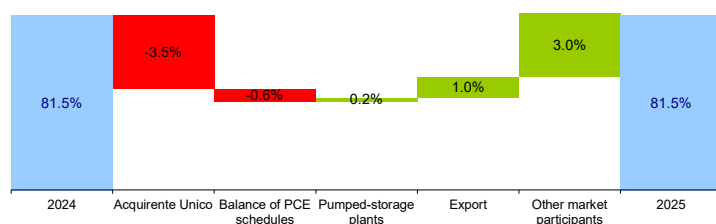
MWh	Total	Average	Change	Structure
IPEX	17,313,803	24,047	+1.0%	81.5%
Acquirente Unico	412,830	573	-63.7%	1.9%
Other market participants	13,829,918	19,208	+5.7%	65.1%
Pumped-storage plants	116,518	162	+49.6%	0.5%
Foreign zones	500,623	695	+71.1%	2.4%
Balance of PCE schedules	2,453,914	3,408	-3.9%	11.6%
PCE (including MTE)	3,917,804	5,441	+0.5%	18.5%
Foreign zones	360	1	-	0.0%
Acquirente Unico - National zones	12,360	17	-173.6%	0.1%
Other participants - National zones	6,358,999	8,832	-0.7%	30.0%
Balance of PCE schedules	- 2,453,914	-	-	-
VOLUMES PURCHASED	21,231,607	29,488	+0.9%	100.0%
VOLUMES UNPURCHASED	1,488,242	2,067	+57.4%	
TOTAL DEMAND	22,719,849	31,555	+3.3%	

Liquidity - structural trend

Supply



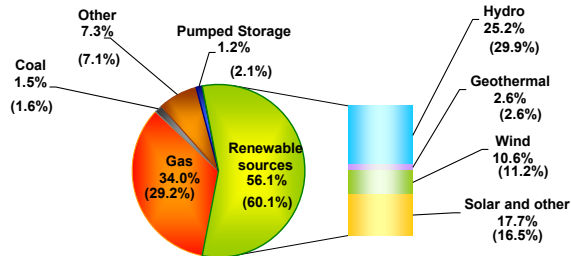
Demand



Volumes sold by source

	Total	Average	Change	Structure
	MWh	MWh	%	%
Conventional Sources	7,330,667	10,181	+1,169	42.8%
Gas	5,824,136	8,089	+1,146	34.0%
Coal	250,159	347	-28	1.5%
Other	1,256,373	1,745	+52	7.3%
Renewable Sources	9,605,676	13,341	-952	56.1%
Hydro	4,327,187	6,010	-1,094	25.2%
Geothermal	439,029	610	+2	2.6%
Wind	1,808,049	2,511	-150	10.6%
Solar and other	3,031,412	4,210	+290	17.7%
Pumped Storage	201,166	279	-210	1.2%
Total	17,137,509	23,802	+7	100.0%

Structure of sales

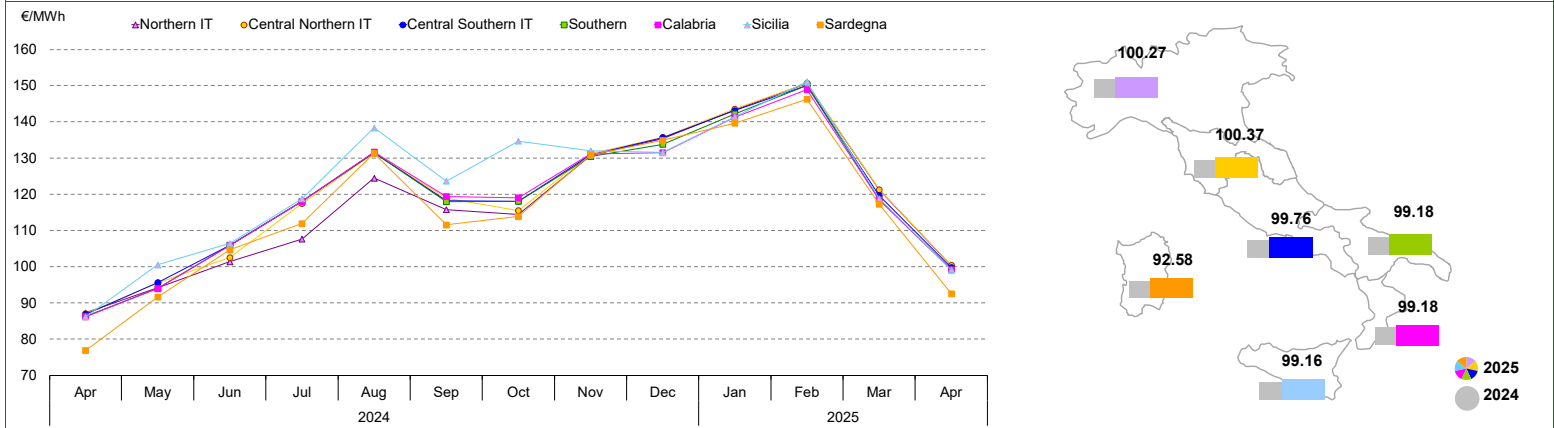


Values in the same month of the previous year are shown between parentheses

Zonal Selling Prices

	Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.
Baseload	100.27	+14.9%	100.37	+15.3%	99.76	+14.8%	99.18	+14.8%	99.18	+15.1%	99.16	+15.1%	92.58	+20.4%
Peak	101.51	+12.4%	101.51	+13.8%	99.48	+12.1%	97.72	+11.6%	97.72	+12.4%	97.60	+12.3%	79.03	+20.2%
Off-peak	99.65	+16.2%	99.79	+16.0%	99.91	+16.2%	99.91	+16.5%	99.91	+16.5%	99.94	+16.5%	99.35	+20.5%
Hourly minimum	4.00		4.00		4.00		2.90		2.90		2.90		0.00	
Hourly maximum	181.00		181.00		181.00		181.00		181.00		181.00		181.00	
CCT	-0.42		-0.51		0.09		0.68		0.68		0.69		7.27	

Zonal Selling Prices



Zonal Volumes

		Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
		MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.
Offered	Total	20,322,546	+6.1%	1,733,407	+12.1%	6,445,973	+0.1%	4,609,945	-6.9%	2,396,215	-5%	2,238,692	-16.5%	1,415,463	+4.9%
	Average	28,226	+1,622	2,408	+259	8,953	+12	6,403	-472	3,328	-191	3,109	-615	1,966	+91
Sales	Total	8,833,180	-3.6%	1,310,277	+6.5%	2,151,332	+13.7%	2,173,315	+3.5%	684,410	+11%	954,971	-11.0%	1,030,024	-2.8%
	Average	12,268	-453	1,820	+110	2,988	+359	3,018	+102	951	+94	1,326	-165	1,431	-41
Purchases	Total	11,771,959	-0.6%	1,805,715	+1.1%	3,674,910	+0.2%	1,292,462	+1.7%	392,661	+2%	1,188,280	+0.4%	604,638	-1.0%
	Average	16,350	-99	2,508	+28	5,104	+10	1,795	+30	545	+12	1,650	+6	840	-8

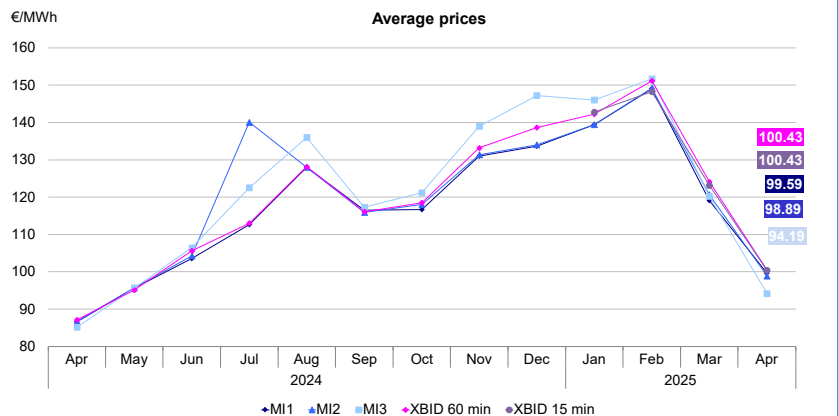
Volumes sold by source. Hourly average

	Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.
Conventional Sources	5,748	+23.0%	536	+3.2%	960	+9.0%	999	-2.9%	526	+29.1%	442	-26.5%	970	+7.6%
Gas	4,823	+28.6%	453	-1.5%	730	+14.9%	745	-8.2%	388	+37.6%	406	-27.7%	544	+22.8%
Coal	0	-	-	-	0	-	0	-	0	-	-	-	347	-7.6%
Other	925	+0.1%	83	+40.4%	230	-6.1%	254	+16.9%	138	+10.2%	36	-10.1%	78	-4.6%
Renewable Sources	6,274	-17.6%	1,283	+7.9%	1,996	+17.8%	2,019	+7.0%	425	-5.6%	884	-0.6%	459	-18.7%
Hydro	3,995	-24.6%	366	+35.7%	777	+11.8%	502	+2.2%	98	+0.5%	196	+16.1%	75	-9.2%
Geothermal	-	-	610	+0.4%	-	-	-	-	-	-	-	-	-	-
Wind	27	-22.6%	25	-4.6%	492	+1.5%	1,124	+8.6%	235	-11.6%	427	-16.6%	180	-40.3%
Solar and other	2,252	-1.4%	283	-1.3%	726	+41.2%	393	+8.7%	92	+6.1%	261	+25.4%	204	+12.8%
Pumped Storage	246	-42.8%	-	-	32	-40.4%	-	-	-	-	-	-100.0%	1	-75.1%
Total	12,268	-3.6%	1,820	+6.5%	2,988	+13.7%	3,018	+3.5%	951	+10.9%	1,326	-11.0%	1,431	-2.8%

Intra-Day Market (MI)

April 2025

	Average Purchasing Price		Volumes		
	2025	change	Total	Average	change
MGP	99.85	+15.0%	21,231,607	29,488	+0.9%
MI1	99.59 (-0.3%)	+15.0%	1,305,859	1,876	+11.3%
MI2	98.89 (-1.0%)	+14.1%	625,234	868	+42.4%
MI3	94.19 (-3.4%)	+10.6%	260,964	725	+20.4%
XBID 15 min	100.43 (+0.6%)	-	387,999	539	-
XBID 60 min	100.43 (+0.6%)	+15.3%	461,416	641	-42.1%

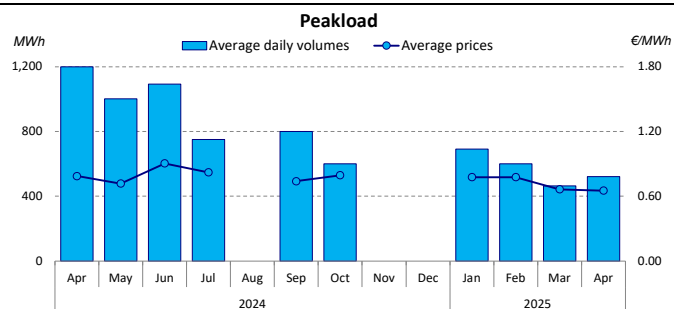
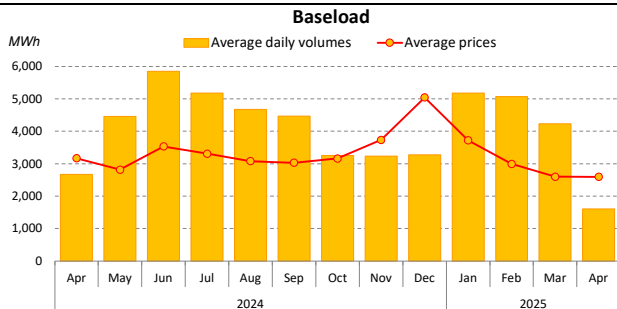


Deviations from prices in the MGP in the same applicable periods (hours) are shown between parentheses

Daily Products Market (MPEG)

April 2025

Typology	Trades	Traded Products	Price			Volumes	
	No.	No.	Average €/MWh	Minimum €/MWh	Maximum €/MWh	MWh	MWh/d
Baseload	11	7/30	0.65	0.50	0.75	11,232	1,605
Peakload	3	3/22	0.65	0.50	0.75	1,560	520
Total	14					12,792	



Forward Electricity Market (MTE)

April 2025

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes		MW	MWh
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change		
Baseload										
May 2025	100.12	-10.4%	-	-	1	1	1	-50.0%	18	13,392
June 2025	95.93	-11.2%	-	-	-	-	-	-100.0%	19	13,680
July 2025	101.31	-13.2%	-	-	-	-	-	-	-	-
August 2025	109.78	-	-	-	-	-	-	-	-	-
Quarter 3, 2025	109.53	-11.1%	-	-	9	14	14	+600.0%	22	48,576
Quarter 4, 2025	108.76	-17.0%	-	-	8	14	14	-	20	44,180
Quarter 1, 2026	108.11	-11.5%	-	-	1	2	2	-	2	4,318
Quarter 2, 2026	93.35	+0.0%	-	-	-	-	-	-	-	-
Year 2026	98.26	-10.5%	-	-	6	8	8	+700.0%	9	78,840
Total			-	-	25	39	39			189,594
Peakload										
May 2025	95.47	-19.6%	-	-	-	-	-	-	-	-
June 2025	93.92	-16.8%	-	-	-	-	-	-	-	-
July 2025	100.61	-12.9%	-	-	-	-	-	-	-	-
August 2025	108.59	-	-	-	-	-	-	-	-	-
Quarter 3, 2025	126.65	+0.0%	-	-	-	-	-	-	-	-
Quarter 4, 2025	124.76	-11.8%	-	-	-	-	-	-	-	-
Quarter 1, 2026	121.96	-12.7%	-	-	-	-	-	-	-	-
Quarter 2, 2026	98.97	+0.0%	-	-	-	-	-	-	-	-
Year 2026	117.41	+0.0%	-	-	-	-	-	-	-	-
Total			-	-	-	-	-			0
Total			-	-	25	39	39			189,594

*Referred to the last session of the month

** Open positions at the closing of the last day of trading are shown in *italics*

OTC Registration Platform (PCE)

Transactions registered with delivery/withdrawal in April 2025 and schedules

MWh	Transactions registered				GWth	
	Total	Average	Change	Structure	Registrations (hourly average)	Turnover (Total contracts / Net position)
Base-load	2,137,238	2,968	+2.4%	13.6%	18.7	1.54
Off-peak	0	0	-100.0%	0.0%	19.0	1.56
Peak-load	6,468	9	+72.8%	0.0%	20.6	1.58
Week-end	-	-	-	-	25.4	1.60
Total Standard	2,143,706	2,977	+2.0%	13.7%	22.8	1.54
Total Non-standard	13,504,360	18,756	+19.4%	86.2%	23.2	1.60
PCE bilaterals	15,648,067	21,733	+16.7%	99.8%	21.6	1.58
MTE	10,800	15	+161.6%	0.1%	23.6	1.60
MPEG	12,792	18	-82.4%	0.1%	23.8	1.58
PCE Total	15,671,659	21,766	+16.2%	100.0%	23.7	1.58
Net position	10,125,311	14,063	+16.6%		22.8	1.54
					TWth	
					Net position	Injections
					Withdrawals	
					Schedules	
					Injections	
					Withdrawals	
Requested	5,120,104	13.1%	6,371,841	-1.2%	4	6
Rejected	1,202,300	+91.4%	123	10040.6%	4	6
Registered	3,917,804	+0.5%	6,371,719	-1.2%	4	6
Scheduled deviations	6,207,507	+29.7%	3,753,592	+67.9%	4	6
Balance of schedules	-	-	2,453,914	-3.9%	4	6